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PROCEEDINGS OF THE ACADEMY.

(Continued from p. 424, Vol. IX of the ANNALS.)

A general meeting of the Academy was held in Philadelphia on the twenty-first and twenty-second of April. The meeting consisted of several sessions. The Fortieth Session was held on the evening of April 21, 1897, at the New Century Club, Philadelphia. It was the opening session of the general meeting, and the vice-president (Dr. Roland P. Falkner), who occupied the chair, opened the proceedings with a brief address, in which the aims and work of the Academy were set forth. The president of the Academy, Professor Edmund J. James, of the University of Chicago, was then introduced. He read a paper upon "Training for Citizenship," which discussed the educational significance of studies in political and social science, and the place of such studies in the organization of the educational system.*

The Forty-first Session was held at 10 a. m. on April 22, at the New Century Club. The session was devoted to a discussion of Foreign Commerce.

It was opened by Mr. George E. Bartol, president of the Philadelphia Bourse, who defined the scope of the discussion and the significance of foreign trade as opposed to domestic trade. The speaker pointed out that problems of foreign trade were not of equal interest to all nations; that in some of them they were overshadowed by many other economic problems, but that to the people of the United States the question was of considerable importance, while as yet we had made little progress in permanently establishing advantageous trade relations with other countries. The experience of Germany was dwelt upon as an illustration of successful competition in foreign countries, in which care and foresight

*A brief abstract of Professor James' address was printed in the *Teacher of May, 1897*, and it will be printed in full in a subsequent issue of the ANNALS.

and a minute study of trade conditions had widely extended foreign commerce.

Professor Emory R. Johnson, of the University of Pennsylvania, spoke on "American Manufactures in Foreign Markets." Professor Johnson entered upon an analysis of the foreign trade of the United States. He showed how the share of American manufactures in the export trade was increasing of late years, and discussed the conditions under which an enlargement of trade might be looked for in this direction.

The Hon. Robert Adams, Jr., member of Congress, spoke upon the "Opening of Foreign Markets to American Goods." He dwelt upon the necessity for proper postal facilities, for more ample transportation facilities, for an improvement of our consular service, and upon reciprocal treaties. He enlarged on each of these topics, showing the advantages which would accrue to the nation were a consistent and enlightened policy pursued in regard to them.

The discussion was to have been continued by Dr. William Pepper, President of the Philadelphia Commercial Museum, who expected to speak upon "The Promotion of Foreign Trade through a Systematic Study of Commercial Relations." But Dr. Pepper being unavoidably detained, the discussion was then thrown open. An animated debate ensued in which, in addition to the speakers whose names have already been mentioned, Mr. Anson Wolcott, of Indiana; Dr. E. T. Devine, of New York, and Dr. Edmund Cobbe, of Philadelphia, took part.

The Forty-second Session was held at 3 p. m. at the New Century Club. The subject for consideration was Immigration. The president introduced Dr. Joseph H. Senner, United States Commissioner of Immigration at the port of New York, who read a paper upon "Immigration," published in the current number of the ANNALS.

Mr. Sydney George Fisher, of the Philadelphia Bar, discussed the question of immigration from the standpoint of

nationality and national unity. He called attention to the fact that those nations which contributed most to the world's progress were homogeneous in character. The policy of the United States had not always been dictated by these considerations, although in our early history they appealed forcibly to the founders of the Republic. Mr. Fisher read extracts from the writings of Washington, Jefferson and Madison, in which the dangers of an unrestricted immigration were set forth in unmistakable terms.

Professor Roland P. Falkner, of the University of Pennsylvania, continued the discussion. He was in accord with the previous speakers in regard to the desirability of restricting immigration, and called particular attention to the method upon which such restrictions should be based. By figures drawn from the statistical reports of the government, he sought to show that the social evils attributed to the foreign element in our population were to be regarded as outgrowths of the comparatively low economic standard of this class in the population, and that the principle upon which the restriction of immigration should be sought, must be looked for in economic conditions.

In the discussion which followed Dr. Senner elaborated at some length the plan for a land and labor clearing-house, which was suggested at the conclusion of his paper. Such an establishment would be designed to give information to intending settlers and also to be a medium through which they might obtain labor.

The Forty-third Session was held at 8 p. m. in the auditorium of the Drexel Institute. The meeting was devoted to the subject of Banking. The principal speaker was Hon. James H. Eckels, Comptroller of the Currency, who delivered an address upon "The National Banking System." He sketched the beginnings of banking in the United States; the experience of the first and second United States banks, and of state banking. At somewhat greater length, he recounted the history of the national banking system and

discussed the advantages which had accrued to the community through the existence of these financial institutions.*

The discussion was opened by Professor R. M. Breckinridge, of Haverford College, who pointed out some defects of the national banking system, particularly in regard to reserve and discount rates. The discussion was continued by Professor Joseph French Johnson, of the University of Pennsylvania, who criticized the notes of the national banks as not fulfilling the functions which are properly demanded of bank notes, and assimilating too closely to government issues.†

The discussion was closed by Mr. Eckels, and, after a resolution of thanks to the Trustees of Drexel Institute, the meeting adjourned.

* The address of Mr. Eckels is printed in full in the *Bankers' Monthly*, Chicago, for May, 1897.

† The remarks of Professor Johnson are printed in full in the *Bankers' Monthly*, Chicago, for June, 1897.